(f) From exploration to production of oil and gas, time taken is about 5 to 7 years depending upon location of discoveries and availability of infrastructure. In Rajasthan, crude oil production is envisaged in 2009-10.

Production of oil and gas during 2007

250. SHRI N.R. GOVINDARAJAR: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state;

(a) the total quantity of oil and gas explored by various public and private sector oil companies during 2007 so far, company-wise;

(b) the extent to which the domestic demand of the country has been met from such explorations; and

(c) the expenditure incurred by Government on such explorations, company-wise?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) and (b) In 2006-07, with sustained exploration efforts, details of inplace reserve accretion, oil and gas production, exploration expenditure made by Oil and Natural Gas Corporation Ltd. (ONGC), Oil India Limited (OIL) and Pvt./JV (Joint Venture) Companies are as under:—

	ONGC	OIL	Pvt./JV companies
Inplace reserve accretion (MMTOE)	169.52	24.52	193.49
Crude Oil Production MMT	26.05	3.11	4.83
Natural Gas Production BCM	22.44	2.26	7.039

Exploration efforts are not directly related to production of oil and gas. The country has about 70% import dependence on crude oil & petroleum products.

(c) The Government does not incur any expenditure on exploration. ONGC and OIL have spent Rs. 4742.62 crore and Rs. 234.60 crore respectively on exploration during the year 2006-07.

Rise of oil prices in international market

251. SHRI RAMDAS AGARWAL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that in the international market the oil prices have risen around $96 per barrel;

(b) if so, what will be the impact of this international rise on oil prices on the Indian economy; and

(c) the total import of oil during 2006-07 and 2007-08 indicating price in terms of $5 per barrel, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) and (b) The global prices of crude oil and petroleum products since 2004 have remained high and volatile. The Indian Basket crude oil touched an

all time high of $91.12 per barrel on 07.11.2007. The rise in international oil prices can have an inflationary impact on the Indian economy, as India's dependence on oil imports for meeting domestic consumption has increased from 55.4% in 1994-95 to 73% (Prov.) in 2006-07. However, the Government has adopted the principle of equitable burden sharing to protect the interests of common man and vulnerable sections of society. The Government is closely monitoring the international oil prices and will continue to protect the interests of consumers.

(c) The total import of crude oil during 2006-07 & 2007-08 (Apr.—Sept.) (provisional) and the price is as given below:

	Qty. in MMT	Price ($/bbl)
2006-07	111.502	59.20
2007-08 (Apr.—Sept.) (prov.)	60.614	66.40

Surplus capital with oil companies

†252. DR. MURLI MANOHAR JOSHI:
SHRI RAM JETHMALANI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that surplus capital is available with the oil companies functioning in public sector in the country;

(b) if so, the names of companies alongwith the amount of their surplus capital as on 31st March, 2007; and

(c) the amount of additional income earned by these companies out of this surplus in the year 2006-07?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) Some Oil Public Sector Companies have reported that they have surplus capital/cash float for meeting the requirements of Project financing. The amount of surplus capital/cash float available with the oil PSUs as on 31st March, 2007 and the additional income earned on this capital by these companies in the financial year 2006-07 is as under:

(Rs. in crore)

	Surplus Capital/cash float (as on 31.3.07)	Income earned during 2006-07
ONGC	13643.00	975.53
OIL	3566.30	282.84
GAIL	2133.00	247.63
NRL	1309.34	9.77
EIL	975.35	65.08
Balmer Lawrie & Co. Ltd.	20.00	0.08

†Original notice of the question was received in Hindi.